



# The Metropolitan Thames Valley 2019 Pension Scheme

28 February 2025

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as environmental, social and governance ("ESG") becomes increasingly important to regulators and society. The Department for Work and Pensions ("DWP") has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a trustee's fiduciary duty.

## Implementation Statement

This Implementation Statement is to provide evidence that the Metropolitan Thames Valley 2019 Pension Scheme ("the Scheme") continues to follow and act on the principles outlined in the Statement of Investment Principles ("the SIP"). The Scheme's applicable SIP for the purposes of this implementation statement is dated 18 June 2024. After the Scheme's year-end, the investment strategy has been updated and a revised SIP is in place since 28 May 2025.

The Implementation Statement details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate; and
- voting behaviour covering the reporting year up to 28 February 2025 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

## Summary of key actions undertaken over the Scheme reporting year

During the reporting year, the Trustee agreed to implement a revised investment strategy for the Scheme, raising the target hedge ratio from 80% to 87% of interest rate and inflation risks on a Technical Provisions liability basis, while maintaining the same expected return target of Gilts +2.0% per annum. The new strategy increased the Scheme's allocation to JP Morgan Diversified Credit and decreased the allocations to the Schroders Diversified Growth Fund ("DGF") and Insight LDI Funds. Additionally, the new strategy removed the allocation to the Apollo Semi-Liquid Credit and introduced a new allocation to the Aegon Asset Backed Securities Fund. A new SIP and IID were signed in June 2024 to reflect these changes.

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Scheme's position deteriorates due to the assets underperforming.	To select an achievable investment objective and invest in a diversified portfolio of assets.	The Scheme has an achievable agreed expected return and aims to achieve this by investing across a diversified range of asset classes.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	The Trustee will agree an appropriate funding basis with the Employer and, in conjunction with this, will consider the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	The long-term objective and journey plan is discussed when reviewing and refreshing the Scheme's investment strategy.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	The Trustee to consider the covenant strength ensuring the Scheme is only exposed to an appropriate level of risk for the covenant to support.	The covenant strength is discussed when reviewing and refreshing the Scheme's investment strategy.
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge at least 87% of interest rate and inflation risks on a Technical Provisions liability basis.	Over the reporting period, the Scheme had allocations to LDI which aim to hedge a proportion of the Scheme's inflation and interest rate risk on a Technical Provisions liability basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The Scheme's assets are held on the Mobius Life investment platform. Most Scheme's assets are daily traded so liquidity risk is minimised. There is a 10% allocation to Diversified Alternatives, which is monthly traded.

Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme is invested in various funds across differing asset classes, therefore diversifying this risk.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible.	The Scheme invests in pooled credit funds which invest across a variety of geographies and sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to ESG factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	<p>To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria:</p> <ol style="list-style-type: none"> <li>1. Has a responsible Investment ('RI') Policy / Framework</li> <li>2. ESG factors implemented via Investment Process</li> <li>3. A track record of using engagement and any voting rights to manage ESG factors</li> <li>4. ESG specific reporting</li> <li>5. UN PRI Signatory</li> </ol>	<p>As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on:</p> <ul style="list-style-type: none"> <li>• The selection, retention and realisation of investments taking into account all financially material considerations</li> <li>• The exercise of rights (including voting rights) attached to these investments</li> <li>• Undertaking engagement activities with investee companies and other stakeholders where appropriate.</li> </ul>
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	All the Scheme's investments are in GBP denominated share classes.
Non-financial	Any factor, save for the above, that is not expected to have a financial impact on the Scheme's investments.	Such matters are not taken into account in the selection, retention or realisation of investments.	

# Changes to the SIP

In June 2024, a new SIP was signed to reflect changes to the Scheme's investment strategy. The target interest rate and inflation hedge level were increased from 80% to 87% on a Technical Provision basis while maintaining the existing Gilts +2.0% per annum return target.

No other changes were made to the wording in the SIP.

# Implementing the current ESG policy and approach

## ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a risk as it potentially could have a material impact on investment risk and return outcomes. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. This section details how the Scheme's ESG policy is implemented.

The assets of the Scheme are invested in pooled vehicles and the Trustee accepts that pooled investments will be governed by the individual policies of the investment managers. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustee has given its investment managers full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by its Investment Advisor and/or platform provider on how the investment managers embed ESG factors into their investment processes. A change in ESG rating (or lack of ESG rating) does not mean that the fund will be removed or replaced automatically.



## Implementing the current ESG policy

The following table outlines the areas on which the Scheme's investment managers are assessed when evaluating their ESG policies. The Trustee will review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights.	The Trustee receives information from its investment advisor/platform provider on the investment managers' approaches to engagement.	<p>The manager has not acted in accordance with its policies and frameworks.</p> <p>The manager's policies are not in line with the Trustee's policies in this area.</p>

Through the engagement described above, the Trustee will work with its investment advisor and/or managers to improve its alignment with the above policies. Where sufficient improvement is not observed, the Trustee will review the relevant investment manager's appointment and will consider terminating the arrangement.

# Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider which implements policies on its behalf. Mobius Life has adopted the managers' definitions of significant votes and has not set stewardship priorities. The managers have provided examples of votes they deem to be significant, and Mobius Life has shown the votes relating to the greatest exposure within the Scheme's investments.

Please see the attached document from Mobius Life for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 28 February 2025. The platform provider also provides examples of any significant votes where possible.





# **The Metropolitan Valley 2019 Pension Scheme - IS0008969**

**ESG REPORT – 28-February-2025**



## Scheme: The Metropolitan Valley 2019 Pension Scheme - IS0008969

Statement Date: 28-Feb-2025

Fund	Value (£)	% Holding
Insight LDI Enhanced Selection Longer Nominal Fund	5,596,318.25	4.21%
Aegon European ABS Fund	14,028,946.76	10.54%
JPM Unconstrained Bond Fund	28,036,574.37	21.07%
Insight LDI Enhanced Selection Shorter Nominal Fund	838,010.92	0.63%
Partners Group Generations Fund	15,124,730.97	11.37%
Insight LDI Enhanced Selection Longer Real Fund	28,975,393.40	21.77%
Insight Liquidity Fund	7,853,584.65	5.90%
Schroder Life Intermediated Diversified Growth Fund	24,352,795.26	18.30%
Insight LDI Enhanced Selection Shorter Real Fund	8,263,052.57	6.21%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Insight LDI Enhanced Selection Shorter Real Fund	31/12/2024	95	31/12/2024
Insight Liquidity Fund	31/12/2024	95	31/12/2024
Insight LDI Enhanced Selection Longer Nominal Fund	31/12/2024	95	31/12/2024
Insight LDI Enhanced Selection Shorter Nominal Fund	31/12/2024	95	31/12/2024
Aegon European ABS Fund	31/12/2024	98	31/12/2024
JPM Unconstrained Bond Fund	31/12/2024	95	31/12/2024
Partners Group Generations Fund	31/12/2024	93	31/12/2024
Insight LDI Enhanced Selection Longer Real Fund	31/12/2024	95	31/12/2024
Schroder Life Intermediated Diversified Growth Fund	31/12/2024	95	31/12/2024

**Disclaimer:**

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but is not responsible for producing the implementation statement. When compiling this report, Mobius Life has shared all the information provided by the external fund manager. Where a response field is blank this means the question is not applicable or a response was not provided by the fund manager.

Mobius Life accepts no responsibility or liability for the accuracy or content of the data provided by the external fund managers.

# Fund Manager Business Response

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link:</p> <p><a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</a></p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Effective stewardship requires strong governance processes, and this is especially true for a global investment firm. For this reason, our internal governance activities are structured to support broad communication and collaboration, effective decision-making, improve accountability and ensure transparency.</p> <p>Governance of the firm is carried out through Insight's Board of Directors. The Board has legal and regulatory responsibility for all aspects of the business and ancillary activities of the various legal entities within Insight. Insight's governance structure ensures oversight of our entire investment, operational and business activities. The Executive Management Committee (EMC) is the key business management committee for the company and its subsidiaries are responsible for strategy and execution, operational management and finance.</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation, and as such there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate environment, governance and social (ESG)-related activities into its business-as-usual processes. Establishing key committees such as the Insight Responsibility Oversight Committee (IROC) (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors.</p> <p>The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The Chief Executive Officer (CEO), Global Chief Investment Officer (CIO) and Global Head of Distribution are members of both the EMC and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind.</p> <p>The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details.</p> <p>Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>Insight has adopted a deliberately conservative approach to firm-level attestations since the reporting on the year to 31 March 2023. In our Principles for Responsible Investment (PRI) submission we avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like for like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/segregated mandates</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>We believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by responsible investment related risk factors, such as environmental or social issues, as well as other long-term value drivers. As such, resourcing of responsible investment capabilities is crucial to our business, and our resourcing in this area is under continuous review to ensure it remains appropriate given the importance of stewardship activity. Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure.</p>

# Fund Manager Business Response

Questions	Insight Investment		
	<p>and/or operations spanning multiple jurisdictions with different regulatory regimes.</p> <p>Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy level documentation for details of our investment approach.</p>		<p>Investment teams: Responsibility for our responsible investment activity is integrated within our risk management (liability-driven investment (LDI)) and fixed income processes. This includes our 21-strong Credit Analysis Team who are responsible for analysis of relevant and material governance practices and environmental and social risk factors that could affect the entities in which we invest, and engagement with relevant stakeholders.</p> <p>Responsible Investment Team: Our Responsible Investment Team coordinates responsible investment efforts and innovations across our investment teams, including the development and maintenance of our proprietary Prime ESG and climate risk ratings, we describe the team in more detail below.</p> <p>Public Policy function: Our Public Policy function oversees broader issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes. These covers sustainability-related factors but also other topics where we believe that advocacy at a systemic level will support the outcomes desired by our clients.</p> <p>Responsible Investment Team</p> <p>Insight's dedicated Responsible Investment Team is led by Robert Sawbridge, Head of Responsible Investment. The Responsible Investment Team is embedded within Insight's wider Fixed Income Group.</p> <p>Below we outline the key members of the team dedicated to responsible investment and their responsibilities:</p> <ul style="list-style-type: none"> <li>• Robert Sawbridge, Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment and stewardship activity.</li> <li>• Chandra Gopinathan, Head of Research, coordinates thematic research on responsible investment and plays an important role in our macro stewardship and advocacy initiatives.</li> <li>• Rhona Cormack and Christopher Huynh, Senior Analysts, and James Fisher, Analyst, lead the stewardship and engagement process with issuers and counterparties.</li> <li>• Jorg Soens, Senior Solutions Specialist, and Eleanor Austin, Solutions Specialist, focus on the design and development of our responsible investment products and solutions. Jorg also takes the lead on engagement activities with service providers.</li> <li>• Fabien Collado, Portfolio Manager, and Ruth Hannigan, Portfolio Analyst, support our responsible investment portfolio management capabilities including day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainability-focused mandates.</li> <li>• Sanaa Mogul*, Investment Specialist, supports portfolio managers, focusing on communicating responsible investment aspects of our strategies to clients and the delivery of strategic responsible investment projects.</li> <li>• Thamy Sivalognathan, Implementation Lead, focuses on delivering an effective operational infrastructure to support client sustainability outcomes.</li> <li>• Milin Nagar** and Smita Pandey**, ESG Analysts, support research projects and data delivery including activities related to the stewardship and broader RI integration programme.</li> </ul> <p>Alongside Robert and those listed above, a team of Quantitative Researchers work to directly support Insight's responsible investment data architecture.</p> <p>*Maternity cover for Sheena Schyma. **BNY staff, based in Pune, India.</p>
Please provide your UNPRI survey scores	We set out our 2024 modular scores below:	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings,</p>

# Fund Manager Business Response

Questions	Insight Investment		
	<p>PRI ratings are assessed against a range of indicators. Full details available from <a href="http://www.unpri.org">www.unpri.org</a>.</p> <p>Insight Assessment report can be sourced here:  <a href="https://ctp.unpri.org/dataportalv2/transparency">https://ctp.unpri.org/dataportalv2/transparency</a></p>		<p>Prime Sovereign ESG Risk Ratings and Prime Net Zero Alignment Framework datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team.</p> <p>It has been our observation that the underlying methodology supporting many readily available external ESG data from mainstream ESG data providers tend to be designed with equity strategies in mind. Furthermore, whilst there is generally more correlation amongst data providers on issuer credit ratings, there remains significant variation amongst data providers on ESG ratings. So we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as:</p> <ul style="list-style-type: none"> <li>• MSCI</li> <li>• Sustainalytics</li> <li>• VigeoEiris</li> <li>• RepRisk</li> <li>• S&amp;P Trucost</li> <li>• CDP</li> <li>• Science-Based Targets initiative</li> <li>• Transition Pathway Initiative</li> <li>• Climate Action 100+</li> <li>• ICE (applicable to Municipals only)</li> <li>• LGX (applicable to Impact funds only)</li> </ul> <p>We also incorporate open-source data from:</p> <ul style="list-style-type: none"> <li>• World Bank</li> <li>• V-Dem</li> <li>• Freedom House</li> <li>• Transparency International</li> <li>• IMF</li> <li>• Fragile States Index</li> </ul> <p>Please note the application of the above model will vary by asset class and may not be used at all in some cases.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed a broad approach and a variety of methods that we use to evaluate and manage climate related risks and opportunities, details of which can be found in our annual climate change report:</p> <p><a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu-climate-change-report-2024.pdf</a></p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. ESG data providers are also often equity-centric in their views.</p> <p>We decided to apply our experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate our own ESG ratings that we believe more accurately and reliably reflect material risks for our asset classes.</p> <p>This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings, and now net-zero alignment categorisation, focused on corporate issuers; and ESG risk and impact ratings for sovereign issuers.</p> <p>Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed through Prime data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria.</p> <p>Our four sets of Prime ratings are as follows:</p>



# Fund Manager Business Response

Questions	Insight Investment		
			<p>Prime corporate ESG ratings: First launched in 2019 and enhanced regularly since, our Prime corporate ESG ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' materiality assessments, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG rating and Prime ESG momentum signal for more than 3,000 investment grade, high-yield and emerging market issuers.</p> <p>Prime climate risk ratings: First launched in 2017 and enhanced regularly since, the Prime climate risk ratings are structured around the Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate a precise comparison of over 16,000 issuers using raw data.</p> <p>Prime sovereign risk and impact ratings: First launched in 2018 and enhanced regularly since, the Prime sovereign ESG framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG risks and countries' alignment with the United Nations Sustainable Development Goals (UN SDGs). Overall and momentum scores capture performance using open-source data inputs.</p> <p>Prime net-zero alignment categorisation: First launched in 2023, the Prime net-zero alignment framework compares the net-zero alignment of corporate issuers and is intended to sit alongside the credit research process while supporting our engagement programme.</p> <p>Please note the application of Prime scores and model will vary depending on the underlying asset class.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>We have included a copy of our Diversity, Equity and Inclusion (DEI) Policy as an attachment.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p> <p>Derivative instruments</p> <p>For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails.</p> <p>Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making, where appropriate.</p> <p>Our approach is underpinned by the belief that ESG can be important drivers of investment value. Governance factors</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report:</p> <p><a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf</a></p>

Questions	Insight Investment
	<p>ranging from the quality of oversight and risk management mechanisms to institutional frameworks to respect for the rule of law can materially influence investment performance. Social factors, such as local labour dynamics or demographic changes, can materially shift investors' perceptions. Environmental risks – such as natural disasters, weather patterns and climate change – can all have a significant effect on a company or a country's economic and political outlook. Climate change in particular is far-reaching in its long-term implications, and so is of particular relevance for our clients, many of whom have long-term objectives.</p> <p>Insight believes integrating relevant ESG factors into fundamental investment analysis and engaging with stakeholders to improve performance is essential to effectively managing portfolio risk. Understanding underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fairly valued. We aim to continuously develop our responsible investment approach to support our clients to provide greater certainty in achieving their investment goals and deliver better risk-adjusted returns in the long term.</p> <p>We also believe that a responsible approach reflects Insight's focus on doing the right thing with regard to the markets in which we operate, our people, and the wider world, particularly the environment.</p> <p>From an investment perspective, we believe investing responsibly means seeking to take material and relevant risks into account, including analysis of ESG factors, when making investment decisions regarding the acquisition, monitoring and disposal of investments. To this end, our integration of ESG factors into our research aims to directly support our acquisition, monitoring and exit decisions by making sure our portfolio managers have accurate information through our proprietary Prime ESG Ratings, in-house research and stewardship programme.</p> <p>To this end, we aspire to integrate relevant ESG factors across mandates, where practicable, based on the relevance to the investment strategy (see below) and subject to the terms of our mandate with the underlying client. This integration takes place regardless of whether such mandates include specific ESG exclusions, constraints or targets and is underpinned by a belief that delivering superior investment solutions can depend on the effective management of the risks and opportunities presented by a range of factors, often including those typically categorised as ESG.</p> <p>However, the way that integration manifests depends upon the nature of the mandates in question. As Insight's business has grown, we have developed or acquired a broad range of strategies which necessitates a pluralism in our approach to effective integration. For example:</p> <ul style="list-style-type: none"> <li>• For our systematic fixed income strategies, integration is rules-based and largely dependent on exclusionary and tilting processes – engagement is not part of the toolkit for these mandates as there is limited fundamental analysis within the investment process for these strategies.</li> <li>• For many of our LDI mandates, while we follow a process that integrates ESG factors where they are relevant (e.g. in counterparty selection or at an underlying asset-class level),</li> </ul>

# Fund Manager Business Response

Questions	Insight Investment		
	<p>ESG factors rarely drive the underlying investment process as our clients typically instruct Insight to invest in line with a specified benchmark, leaving limited capacity to deviate in terms of instrument selection.</p> <ul style="list-style-type: none"> <li>• Some asset classes or strategies including currency hedging and certain derivative strategies fall outside of the scope of ESG integration currently – typically due to a lack of data or relevance of ESG factors to the investment case.</li> <li>• Where more traditional fundamental analysis is conducted (e.g. in corporate credit or sovereign debt strategies), generally a deeper integration is possible, but nuances in data availability and the applicability to the investment case means integration varies by asset class and sometimes even within an asset class.</li> </ul>		

Questions	Aegon AM		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At Aegon Asset Management (Aegon AM), our responsible investment activities are guided by a Responsible Investment Framework. This framework informs our approach to responsible investment, including our practices and approaches to investing responsibly. Our responsible investment approach consists of three pillars, which are described in detail in our RI Framework: ESG integration, active ownership and focused responsible investment solutions.</p> <p>ESG Integration</p> <p>ESG factors are systematically integrated into our bottom-up research process for fixed income and equity issuers. We aim to develop our own holistic house view of issuers' ESG profiles. By considering ESG issues alongside other financially material economic factors and drawing from specialized ESG research sources, the research teams seek to arrive at an independent, comprehensive view of the investment.</p> <p>Financial materiality is key. We view ESG analysis as a risk management tool and a potential alpha source. By integrating ESG factors into the traditional financial analysis framework, we aim to identify financially material factors which could affect the issuer's long-term growth potential, profitability, or creditworthiness, and to assess if they are appropriately priced.</p> <p>Our ESG integration process focuses on managing financial</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment Framework and associated policies. The board has ultimate responsibility for the execution of the responsible investment strategy and for its implementation in all relevant company processes and practices. In addition, they ensure that the framework is fit for purpose by accurately reflecting our corporate values. Specifically, the chief investment officer is accountable for the responsible investment function.</p> <p>The Aegon AM MB is advised by the Aegon AM sustainability board (AMSB) consisting of a broad representation of experts from investment, distribution, operations and risk teams. The AMSB reports on the status of responsible investment activities across the firm to help the Aegon AM MB identify and address potential areas for improvement while aligning with overall strategic objectives.</p>

# Fund Manager Business Response

Questions	Aegon AM		
	risks and identifying opportunities by including additional information in investment analysis to help inform our decision making. ESG integration does not seek to make ethical judgements. It seeks to systematically uncover financially material ESG risks and opportunities to ensure they are appropriately priced in the investment being considered.		
Do you have a firm ESG rating?	Each year various organizations assess our firm's responsible investment strategy, program and policy. As a result, Aegon AM receives various ratings and rankings throughout the year. For instance, Aegon AM has been a signatory to the UN-supported PRI since February 2011.	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Aegon AM has dedicated responsible investment professionals who serve as a company-wide resource for responsible business and investment practices. Experts lend their expertise to ESG integration initiatives, contribute to responsible investment product development projects and lead active ownership activities to promote understanding of ESG issues and improve company performance. Furthermore, the responsible investment specialists serve a central resource for responsible investment education, best practices and research.</p> <p>Aegon AM's dedicated responsible investment professionals provide dedicated support to ESG integration initiatives and partner with investment teams to enhance ESG integration efforts and to ensure consistency. The experts work from across the firm's different office locations, typically in close proximity to our investment teams.</p> <p>As of 31 December 2024, we have 18 dedicated responsible investment professionals across our investment teams.</p>
Please provide your UNPRI survey scores	Exhibit 3 - Aegon AM PRI Assessment report	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We use these platforms to identify companies that pose environmental, social, or governance concerns. On occasion we may use additional external specialized research and ESG related sell-side broker research.</p> <p>We use third-party ESG research as any other external research: as a helpful starting point. Just as we do not follow credit ratings from rating agencies, we form our own view of an issuer's ESG profile. We look at ESG within the context of the broader traditional financial analysis framework.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Climate change related issues can influence our strategy. Climate change presents a systemic risk across industries and sectors. We partner with our clients to implement climate-related objectives, including carbon-efficient portfolio strategies or exclusion lists. For example, we are exploring carbon-efficient portfolio strategies and some clients have elected to divest their investments in public companies that attribute 30% or more of their revenue to thermal coal mining activities. We also measure and report the carbon footprint and other climate metrics of portfolios in order to help our clients understand the climate impact of their investments.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes, the firm maintains its own ESG categories. Aegon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights.</p> <p>ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential.</p>

# Fund Manager Business Response

Questions	Aegon AM		
	<p>The integration of climate-change considerations into our investment research is supported by rigorous analysis and data, and focuses on the potential financial impacts of climate change. For climate-focused investment strategies, we embed dedicated and proprietary climate transition research to direct investments to companies that have robust and credible plans to decarbonise through an assessment of company ambition, performance and alignment toward net zero. This goes beyond backward-looking emissions to form a forward-looking view of a company's transition readiness and alignment with the energy transition.</p>		<p>Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals.</p> <p>Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.</p> <p>Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact.</p> <p>ESG categories</p> <ol style="list-style-type: none"> <li>1. Leader – The fundamentals are positively affected by effective ESG practices.</li> <li>2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks.</li> <li>3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain.</li> <li>4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating.</li> <li>5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.</li> </ol>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>At Aegon AM we value the range of perspectives and skills that a diverse and inclusive workforce brings to our business. Our Diversity, Equity &amp; Inclusion Charter demonstrates our commitment to building a diverse workforce and creating an inclusive environment where everyone can thrive and be their authentic selves.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements. Aegon AM relies on external ESG data providers, currently Morningstar Sustainalytics and MSCI, to deliver ESG data as input to our research and analysis.</p> <p>Aegon AM has a standard ESG report that includes four primary components:</p>

# Fund Manager Business Response

Questions	Aegon AM		
	<p>We believe that a culture of diversity, equity and inclusion makes us more effective in developing our employees, serving our clients and strengthening our communities. We are committed to a work environment that embraces employee individuality, working together and strong performance. By nurturing this culture of inclusion and opportunity – where people feel valued for who they are, how they think and what they contribute – we are better positioned to consistently deliver the performance, service and solutions our clients seek.</p>		<p>- ESG characteristics. Overview of the firm’s approach to ESG integration and summary of the portfolio’s ESG profile based on the firm’s proprietary ESG view.</p> <p>- ESG external view. Summary of the portfolio’s ESG profile based on external ESG categories or scores.</p> <p>- Active ownership activities. Overview of engagement and voting within the portfolio, where applicable.</p> <p>- Carbon emissions. Summary of the portfolio’s carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon footprint.</p> <p>Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio’s holdings, ESG data may or may not have sufficient coverage or provide relevant information.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We measure our progress against the firm’s three primary sustainability goals as follows:</p> <p>ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and responsible investment teams, with a view to continuous improvement and knowledge sharing.</p> <p>Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities.</p> <p>Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management under such strategies. We also track key</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Our approach to responsible investment is consistent with the Financial Reporting Council’s UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to.</p>

# Fund Manager Business Response

Questions	Aegon AM		
	performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices.		
	Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.		

Questions	JP Morgan Investment Management Inc		
Do you have an ESG policy that is integrated into the investment process?	Yes Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes
Do you have a firm ESG rating?	Yes	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Yes
Please provide your UNPRI survey scores	Please see our latest assessment scores attached.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No N/A
Do you have a Climate Change policy that is integrated into the investment process?	Yes Yes	Do you create your own ESG or Climate Change related scores	Yes  JPMAM has developed its own scoring methodologies subject to the underlying investment strategy and philosophy. These include the JPMAM Fundamental ESG Score and the JPMAM Quantitative ESG Score, which are described below.  JPMAM Fundamental ESG Score  The ESG Checklist applies the same detailed 40 questions to more than 2,500 companies under coverage globally. This generates the JPMAM Fundamental ESG Score. The ESG Checklist asks 12 questions specifically addressing environmental considerations, 14 on social and 14 on governance. Analysts across Equities and Fixed Income collaborate on the ESG Checklist, with questions about governance tailored to reflect the investment angles of each asset class. The checklist includes both negative and positive questions, and a severity assessment. The checklist is not a 'pass/fail' exercise but rather a tool to inform discussions between portfolio managers and fundamental analysts, and our engagements with the companies we cover.
Does your company have a policy on equality and diversity in the workplace?	No N/A	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes  Yes. More often than quarterly.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes



# Fund Manager Business Response

Questions	Partners Group AG		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Partners Group aims to realize potential in private markets and create sustainable returns with a lasting, positive impact for all of its stakeholders, in line with its fiduciary duty and return-generating goals.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We assess sustainability risks and opportunities as a responsible investor; we refine our Sustainability Strategy and governance to continue to mitigate risks and create value; we strive for strong economic growth; and we link part of our executive compensation to select sustainability areas and priorities.</p>
Do you have a firm ESG rating?	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Our sustainability strategy is supported by a clear governance structure that ensures accountability at every level. From the Board of Directors to individual investment teams, all stakeholders are aligned to integrate sustainability into our operations and investment activities.</p> <p>Board of Directors: The Board sets the overall sustainability strategy and ensures alignment with global frameworks, such as the UN PRI and the NZIF. It conducts annual reviews to track progress and guide future priorities.</p> <p>Executive Team: The Executive Team is responsible for implementing the Board's sustainability strategy. It ensures that governance structures are in place and oversees corporate and portfolio-level sustainability initiatives.</p> <p>Sustainability Team: Our dedicated Sustainability Team consists of 14 global professionals who provide expertise and support across all asset classes. They develop frameworks, track progress, and ensure compliance with evolving regulations. The team also conducts training for investment teams to enhance sustainability integration.</p> <p>Sustainability Champions: Within each investment team, Sustainability Champions act as the primary points of contact for portfolio companies. They ensure sustainability considerations are embedded into investment and operational processes, tailoring strategies to specific business needs.</p> <p>This multi-level governance structure ensures sustainability is a central consideration across all our activities, helping us manage risks and seize opportunities that drive value creation for clients and stakeholders.</p>
Please provide your UNPRI survey scores	<p>Partners Group has been a signatory of the UN PRI since 2008 and was awarded 4 out of 5 stars in the "Policy Governance and Strategy" category for 2024, which reflects the overall fund manager score by UN PRI. Additionally, Partners Group achieved 5 out of 5 stars in Direct Private Equity and Direct Infrastructure, and 4 out of 5 stars in Direct Private Debt and Direct Real Estate.</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>No</p> <p>Sustainability Data collection: Partners Group conducts an annual Sustainability Data Questionnaire in Q4 to monitor key sustainability metrics to understand the collective impact of our portfolio on society and the environment, to assess the overall sustainability maturity of each investment, and to identify priority areas for engagement in the coming year.</p> <p>In addition to our Sustainability team and investment teams' who consider and analyze potential sustainability issues during the due diligence phase, Partners Group also may engage external consultants to conduct an sustainability evaluation of the assets in order to identify (i) relevant sustainability related risks and (ii) value creation opportunities, which will be translated into initiatives in our value creation plan, during the ownership period.</p> <p>Examples of external advisors are EY, PwC and KPMG, as well as sustainability-only firms such as ERM or Ramboll. Partners Group aims to quantify and systematically evaluate and track its investments, thereby highlighting the importance of quantifiable metrics and KPIs in the sustainability investment and integration process.</p>

# Fund Manager Business Response

Questions	Partners Group AG		
			<p>For non-controlled and partnership investments, Partners Group is a leading partner in the eFront ESG Outreach initiative, spearheaded by BlackRock. The initiative streamlines and standardizes ESG reporting for private markets based on the data inputs of over 350 participating GPs. Through the ESG Outreach solution, Partners Group aims to establish a robust reporting framework, including a set of universally relevant questions that align with existing reporting initiatives. It also helps to facilitate compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainable Finance Disclosure Regulation (SFDR) disclosure regimes. Companies that have aligned to an existing framework can choose to use ESG Outreach as a scalable data aggregation solution. As opposed to the data collected through our inhouse sustainability data collection exercise, which we collect on asset level and then aggregate to fund level, the data we receive through the BlackRock initiative is pooled to fund level. Therefore, our insights about the sustainability performance of the individual underlying assets is limited.</p>
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We only create proprietary ESG scoring for debt assets</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Partners Group aim to attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally. In 2023, we implemented a comprehensive hiring strategy with the goal of attracting and retaining a more diverse talent pool, particularly focusing on increasing female representation within the organization. The hiring process is centered on fair and equitable practices, where all candidates are evaluated using the same criteria to mitigate unconscious bias and promote merit-based opportunities. Today, our professionals represent around 70 different nationalities and speak 40 languages. The percentage of female employees is approximately 40% and stable over the last 3 years.</p> <p>Partners Group also made significant strides in evolving its senior leadership and Board representation by increasing the number of senior female employees and Board members.</p> <p>In addition, Partners Group supports employee networks, fostering a sense of belonging with many impactful initiatives.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Partners Group provides comprehensive sustainability reporting to its clients, ensuring transparency and alignment with regulatory requirements and best practices.</p> <p>Annual Reporting: We publish an annual Corporate Sustainability Report, which outlines our approach to responsible investing, highlights internal corporate responsibility initiatives, and details our participation in global sustainability efforts. This report provides a holistic view of our commitment to sustainability at both the firm and investment levels.</p> <p>Regulatory Reporting: To meet Sustainable Finance Disclosure Regulation (SFDR) requirements, Partners Group classifies its funds under the relevant criteria for sustainability-related disclosures. For instance, we currently manage multiple SFDR Article 8 funds, for which we provide annual reporting in the SFDR annex to their financial statements.</p> <p>Fund Reporting Packages: On demand, we offer fund-level sustainability reporting packages that include templates aligned with major frameworks such as the SFDR Principal Adverse Impacts (PAI), European ESG Template (EDCI), and Task Force on Climate-related Financial Disclosures (TCFD). These packages ensure that clients receive tailored and detailed insights into the sustainability performance of their investments.</p> <p>Through these reporting practices, Partners Group ensures that clients are kept informed and engaged in the sustainability journey of their investments, reinforcing our commitment to transparency and responsible investment.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>At Partners Group, sustainability is a fundamental driver of long-term value creation. We do not see it as an obligation but as an opportunity—to enhance financial performance, mitigate risks, and build more resilient businesses. As a responsible investor, we integrate sustainability into every stage of our investment process, ensuring that our approach translates into tangible benefits for our portfolio and clients.</p> <p>Sustainability is embedded across our corporate strategy, investment frameworks, and engagement with stakeholders.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>The UK Stewardship Code (UKSC) sets a high standard for responsible investment and corporate governance. As a signatory since 2023, Partners Group is committed to active ownership, engaging with investee companies beyond sustainability metrics to drive long-term growth and accountability across private markets.</p>

# Fund Manager Business Response

Questions	Partners Group AG		
	<p>Since signing the UN Principles for Responsible Investment (UN PRI) in 2008, we have continuously evolved our approach, aligning with global best practices and regulatory requirements while maintaining our focus on private markets investing. Today, our commitment extends across all asset classes, ensuring a structured, proactive, and impactful sustainability strategy.</p>		

Questions	Schroders		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our Group Global Sustainable Investment Policy is available on our website at:  <a href="https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf">https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf</a></p> <p>The Sustainable Investment Policy set outs our firm's overall approach to sustainable investing. In addition, it serves as an umbrella for various policies, position statements and strategy documents which cover specific Schroders entities, divisions, investment strategies and sustainable investment themes. Such other documents can be found on our dedicated sustainable investment policies, disclosures and reports webpage, here:  <a href="https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/">https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/</a></p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Schroders plc Board (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees.</p> <p>We have a number of governance structures in place for decision-making and oversight of our approach to sustainable investment. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our overall business strategy. The Group Chief Executive is responsible for proposing the strategy for the Group and for its implementation, supported by the Group's senior management team and a number of Committees, some of which are noted below.</p> <p>The Group Sustainability and Impact (GSI) Committee provides advice to the Group Chief Executive on sustainability and impact matters. The Committee considers, reviews and recommends the overall global sustainability and impact strategy, including key initiatives, new commitments and policies for approval. The Global Head of Sustainable Investment and Global Head of Corporate Sustainability are members of the Committee and report to the Board.</p> <p>The Sustainability Executive Committee (ExCo) develops and oversees the delivery of our Group-level sustainable investment management strategy. The ExCo also advises on the development of our sustainability and impact investment and product frameworks. The ExCo has senior representation from across the business including Investment, Client Group, Wealth Management, Schroders Capital and Corporate Sustainability.</p> <p>The Sustainability Regulations Steering Committee (Sustainability Reg SteerCo) oversees the progress of in-flight sustainability regulatory change programmes, as well as monitoring emergent sustainability regulations and determining their high-level impact on our Group sustainability strategy and supporting operations. The Sustainability Reg SteerCo receives input on planned or potential sustainability-related regulation from our Public Policy team, which actively engages with relevant regulators, industry trade associations and other bodies in the United Kingdom (UK) and European Union (EU). The Sustainability Reg SteerCo has senior representation from across the business including Investment, Wealth Management, Schroders Capital, Legal, Risk &amp; Compliance, Product and Operations</p>

# Fund Manager Business Response

Questions	Schroders		
			<p>Management.</p> <p>Certain Schroders entities, businesses and Investment teams also have their own committees which consider their sustainable investment activities. For example, the Private Assets Sustainability and Impact Steering Committee (PA S&amp;I SteerCo) develops and oversees the implementation of the Private Assets Sustainability and Impact strategy. In addition, the Wealth Management Sustainable Investment Committee (WMSIC), a sub-committee of the Wealth Management Investment Committee (WMIC), has delegated responsibility for recommending Wealth Management's Sustainability models, as well as providing investment strategy and direction for client portfolios that are linked to the sustainable models.</p>
Do you have a firm ESG rating?	<p>We became a signatory to the UNPRI on 29 October 2007. Being a signatory provides us access to all of the support and resources that the PRI supply and indicated to the market that we comply with their principles. We continue to work with them for continuous assessments and to meet the requirements of being a signatory.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is embedded through our global investment teams and client functions.</p> <p>The team is led by Andrew Howard, Global Head of Sustainable Investment. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy.</p> <p>Our central Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers.</p> <p>It is organised into four pillars:</p> <ol style="list-style-type: none"> <li>1. Sustainable Investment Management, incorporating advisory and integration, models and analytics, climate and nature and sustainable research</li> <li>2. Impact</li> <li>3. Active Ownership, encompassing engagement and voting</li> <li>4. Active Ownership, encompassing engagement and voting</li> </ol> <p>Regional experts in Asia Pacific, Europe and North America</p> <p>We outline their key responsibilities and areas of focus below.</p> <p>Sustainable investment management</p> <p>Our Advisory and Integration team acts as a central contact point and consultant for a range of stakeholders across the business. This includes advising investment teams on ESG integration best practice; compliance, risk and legal teams on ESG regulation; and working with our regional experts; across Asia Pacific, Europe and North America, as outlined under pillar four.</p> <p>Our Models and Analytics team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we</p>

# Fund Manager Business Response

Questions	Schroders		
			<p>harness sustainability data effectively from both conventional and unconventional sources.</p> <p>Our Strategy and Research team is responsible for undertaking sustainability research to: inform firmwide strategy and commitments; provide insights for investment teams to analyse sustainability-related risks and opportunities; and provide research-related and technical support for other stakeholders across the firm.</p> <p>Active ownership</p> <p>Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account.</p> <p>Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles.</p> <p>Impact</p> <p>Our Impact team is responsible for scaling our impact product offering in line with best-practice impact principles. The team works closely with investment desks and is responsible for developing and implementing our impact management and measurement framework, including impact assessment and monitoring at transaction and portfolio level, product development, impact strategy and impact reporting.</p> <p>Regional Expertise</p> <p>Our Regional Experts based in Asia Pacific, Europe and North America have a deep understanding of local market characteristics and nuances, and are responsible for staying abreast of sustainability-related developments. Our experts work with clients and internal teams to navigate and support clients' ESG aspirations and challenges, utilising Schroders' proprietary tools and research to develop investment solutions that meet their needs. They also engage with regulators and industry bodies to shape and support the global sustainable finance agenda. Our regional experts are a critical extension of the central team in London as the firm continues to evolve its global ESG strategy.</p>
Please provide your UNPRI survey scores	<p>Summary scorecard:</p> <p>Module Module Star Score</p> <p>Policy Governance and Strategy 5 stars</p> <p>Indirect – Listed equity – Passive 4 stars</p> <p>Indirect – Listed equity – Active 5 stars</p> <p>Indirect – Fixed income – Passive 4 stars</p> <p>Indirect – Fixed income – Active 5 stars</p> <p>Indirect – Private equity 5 stars</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We may use information from external ESG research firms, but typically as one of several inputs into our own company assessments. Our preference is to form a proprietary view on each of the companies we analyse. We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>When conducting company analysis, information is drawn from a range of sources. This may include publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics; wherever it is felt the information would add value to our analysis.</p> <p>We currently subscribe to the following external ESG research providers: Bloomberg, MSCI ESG research, Refinitiv. In addition, we subscribe to Glass Lewis and the Investment Association's Institutional Voting Information Service for our proxy voting research.</p>

# Fund Manager Business Response

Questions	Schroders		
	<p>Direct – Listed equity – Active quantitative 4 stars</p> <p>Direct – Listed equity- Active fundamental 4 stars</p> <p>Direct – Real estate 4 stars</p> <p>Direct – Fixed income – SSA 5 stars</p> <p>Direct – Fixed income – Corporate 5 stars</p> <p>Direct – Fixed income – Securitised 5 stars</p> <p>Direct – Infrastructure 5 stars</p> <p>Confidence building measures 4 stars</p> <p>Source: UNPRI, as at November 2024.</p>		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Schroders' Climate Transition Action Plan (CTAP)</p> <p>At the end of 2021 we published our Climate Transition Action Plan (CTAP), which sets our pathway towards operating as a net zero business.</p> <p>We know that we are facing a climate emergency which requires leading businesses such as ours to take urgent action and decarbonise in line with global climate goals.</p> <p>In January 2021, Peter Harrison (our CEO at the time) wrote to all FTSE 350 companies, urging them to publish detailed transition plans for how they intend to transition their businesses towards net zero emissions by 2050.</p> <p>At the time, around one-sixth of the companies he wrote to had committed to decarbonisation in line with the goals laid out in the Paris Agreement, through science-based targets. Almost one year later, this number had doubled, with around one-third of the companies we contacted now having set, or committed to set, a science-based target.</p> <p>Our CTAP outlines how we will manage our business toward</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have invested in developing a range of proprietary research models and tools to gain insights into social and environmental investment factors and help inform investment decisions where relevant to a particular investment strategy. We may also supplement our proprietary models and tools with ESG data from third-party sources.</p> <p>Proprietary models may be used by our Investment teams to support the assessment of sustainability risks and opportunities, along with supplementary metrics from external data providers and our own due diligence, as appropriate to the goals of any given strategy. This analysis may form a view of the potential impact of sustainability risks on a specific investment or an overall investment portfolio and, alongside other risk considerations, the possible impact of such risks on investment returns over time. Such models are also utilised to help meet various ESG-related product requirements. However, the use of any given tool or model by an Investment team will depend upon factors like the asset class and the investment objectives and policy of the strategy/client.</p> <p>Our suite of proprietary models and tools include CONTEXTM, SustainEx™, ThemEx™ and our Climate Analytics Framework (which includes both proprietary models and third-party inputs), as well as a number of team-specific tools, frameworks and models. The models are generally focussed on public market investments only.</p> <p>CONTEXT™ uses a selection of data to assess a company's relationship with its stakeholders such as customers, suppliers, regulators and employees. This tool is interactive and customisable, enabling our investment analysts to select and weigh material sustainability trends for each sector and select the most relevant metrics</p>

# Fund Manager Business Response

Questions	Schroders		
	<p>net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will seek to deliver that transition to protect and create value for our clients.</p> <p>Transitioning our clients' investments: The financed emissions from the investments we manage are around 6,000 times greater than those from our own business operations, which is why our strategy focuses on key areas of engaging with companies to influence corporate behaviour, our climate solutions and monitoring.</p> <p>In order to achieve net zero our approach focuses on the following areas:</p> <p>Measure exposure and realign portfolios</p> <ul style="list-style-type: none"> <li>– Continue to invest in our leading proprietary tools and data</li> <li>– Align portfolios to 2.2°C by 2030 and 1.5°C by 2040</li> </ul> <p>Track and hold companies to account</p> <ul style="list-style-type: none"> <li>– Identify companies on which to focus our engagement efforts</li> <li>– Apply our climate engagement and escalation framework</li> <li>– Take action against companies that do not make progress</li> </ul> <p>Take a solutions approach to net zero</p> <ul style="list-style-type: none"> <li>– Continue to study our clients' evolving priorities</li> <li>– Continue developing climate-focused products and</li> </ul>		<p>for assessment in any given case. The tool gives our analysts the flexibility to make company-specific adjustments to reflect their specialist knowledge.</p> <p>SustainEx™ provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. The model enables our investment teams to integrate sustainability risk considerations by assessing issuers having regard to such measures, and the risks they face if the social and environmental 'costs' they externalise were to be pushed into their own financial costs.[1]</p> <p>ThemEx™ seeks to measure the alignment of a company's products and services to a range of sustainable investment themes, including Schroders' "Super Themes" (climate change, demographic shifts, natural capital management, societal change, technological innovation) and the UNs' Sustainable Development Goals (SDGs). Alignment is estimated systematically based on the company's revenue from its underlying business activities. ThemEx's™ revenue data is taken from third party sources. In the absence of reliable third-party data sources to extend ThemEx™ to private market investments, we have developed a private assets SDG Alignment framework aligned with the ThemEx™ methodology to enable the assessment and reporting of SDG alignment across both public and private universes.</p> <p>We have also developed a suite of climate tools called the Climate Analytics Framework, which assesses companies' exposure to climate risks and opportunities, the mitigating actions they are taking, and the outcomes of those actions.[2] The aim of this toolkit is threefold:</p> <ul style="list-style-type: none"> <li>i. to support the Group to monitor and manage our progress towards our net zero targets;</li> <li>ii. to provide our Investment teams with insights to help to identify unpriced climate risks and untapped opportunities to generate value in the transition;</li> <li>iii. to support our clients in attaining their climate and decarbonisation objectives.</li> </ul>



# Fund Manager Business Response

Questions	Schroders		
	<p>solutions</p> <ul style="list-style-type: none"> <li>– Allow clients to connect their capital to real world emissions reductions, focusing initially on natural capital solutions</li> </ul> <p>Transitioning our operations</p> <ul style="list-style-type: none"> <li>– We will aim to reduce absolute Scope 1 and Scope 2 (location-based) greenhouse gas emissions 46% by 2030 from a 2019 base year</li> <li>– We will aim to increase annual sourcing of renewable electricity to 100% by 2025*</li> <li>– We will aim to reduce absolute business travel greenhouse gas emissions to 50% by 2030 from a 2019 base year</li> <li>– We will work with our suppliers to seek to ensure that 67% of suppliers by emissions will have science-based targets by 2026</li> <li>– Our business has been operating on a climate-neutral basis since 2019.</li> </ul>		
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Embracing an inclusive culture that celebrates diversity will help us achieve our purpose of providing excellent investment performance to clients through active management. Having met a number of our previous goals early - including 35% female representation in senior management, 13% ethnic minority employee representation in the UK, and 16% ethnic minority representation in UK senior management – one of our priorities for 2023 was to review the impact of our I&amp;D efforts and set new firm-wide aspirations. Our 2030 I&amp;D aspirations demonstrate the multi-faceted and intersectional way we consider I&amp;D at Schroders.</p> <p>In line with our 2030 I&amp;D priorities, in the last 12 months we focused on:</p> <ul style="list-style-type: none"> <li>– Enriching our understanding and through data: We enhanced our people reporting dashboards to facilitate regular discussions at senior management. We encouraged employees to complete their diversity profile which enabled us to voluntarily publish our UK ethnicity pay gap for the first time in 2023, demonstrating our commitment to transparency.</li> </ul>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>Our purpose is to provide excellent investment performance to our clients through active decision making. In our view, sustainability risks and industrial trends are intrinsically linked to the performance of many investments over the long term. We believe that transparency and clear and ongoing communication to clients and other stakeholders on our sustainable investment activities is important.</p> <p>Our Group Sustainable Investment Policy (available here) serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage (here) is a central hub of our sustainability related resources.</p> <p>Our quarterly sustainable investment reports and annual sustainability reports can</p>

# Fund Manager Business Response

Questions	Schroders		
	<p>– Optimising our talent management strategy and prioritising internal mobility: We launched the "Shape your Career" campaign, empowering individuals from all backgrounds to take ownership of their career paths. This tripled the number of views of our Career Hub, and almost a third of our permanent and experienced hire roles are filled internally.</p> <p>– Creating an accessible workplace: We introduced a dedicated intranet support page and accessibility portal, improving access to necessary equipment and resources. We also set up a dedicated People and Culture working group and employee steering group to review our current provisions for supporting employees who are neurodivergent and identified opportunities for Schroders to be more neuro inclusive. We are excited to have successfully launched an employee-led neurodiversity network to create a psychologically safe environment for peer support.</p> <p>These are in addition to our ongoing partnerships and initiatives, including but not limited to, running fast-track recruitment events and insight days to broaden our candidate outreach; systematically reviewing representation as part of succession planning, performance ratings and compensation proposals; regularly reviewing and enhancing our policies and benefits to ensure inclusivity; and many more.</p> <p>Further information of our I&amp;D strategy and 2030 aspirations can be found in our annual Inclusion Report:</p> <p>Schroders Inclusion Report 2023 (Gender and Ethnicity Pay Gap)</p>		<p>be found here (Sustainability analysis in practice   Schroders global), and our policies in relation to corporate sustainability can be found here (Schroders corporate sustainability  Schroders global).</p> <p>Reports:</p> <p>Our reporting centre (Reporting Centre   Schroders global) features our publicly available reports, including our annual sustainability and climate reports.</p> <p>Our quarterly sustainable investment reports provide more regular updates in relation to our sustainable investment activity. This may include outlining our sustainable research, thought leadership, product innovation and active ownership case studies.</p> <p>Policies &amp; statements:</p> <p>Our Group Sustainable Investment Policy serves as a framework Policy for various policies, position statements and other types of document which cover specific Schroders entities, business lines, investment strategies and sustainable investment themes.</p> <p>Our dedicated sustainable investment policies, disclosures and reports webpage is a central hub of our sustainability related resources.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Our incentives structure</p> <p>For FY2023, executive pay was awarded in line with the current remuneration policy as approved by shareholders in April 2023. The bonus element of executive Director pay was determined by the Group Remuneration Committee according to the achievement of the performance measures in the balanced scorecard. The scorecard included a 30% weighting for non-financial factors which took into account achievement against strategic sustainability, people, risk and conduct matters as outlined on pages 79 – 81 of the 2023 Annual Report and Accounts.</p> <p>This included an assessment of the performance of the newly added financial ESG metric, 'proportion of Article 8 and 9 funds', carrying a 10% weighting. The measure was chosen by the Remuneration Committee as an externally-defined proxy for the extent to which our product range offered to clients has sustainable characteristics. The targets set for the measure reflect our commitment to our sustainable offering and our establishing and maintaining our position as a sustainability leader. The performance assessment also took into account the achievement of a notable milestone by doubling our engagement with companies on sustainability matters as well as progress against our own multi-year emissions targets.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them.</p>

# Fund Manager Business Response

Questions	Schroders		
	<p>Sustainability matters are also considered within the executive long-term incentive plan (LTIP) scorecard as detailed on page 83 of the 2023 Annual Report and Accounts. In 2023, the climate metric in the scorecard was updated to align to a newly-introduced company key performance indicator (KPI): 'portfolio temperature score', carrying a 30% weighting. The portfolio temperature score tracks our progress towards our net zero ambitions and provides an opportunity to transition to an AUM-related climate metric in the LTIP, which previously focused on the percentage of renewable electricity used across our global offices. In setting targets, consideration was given to our disclosed net zero ambitions and interim target to align portfolios to a 2.2°C pathway by 2030 as validated by the SBTi. A leadership position on climate change, as independently assessed by the CDP, must also be achieved in each year of the performance period in order for the executives to experience any payout.</p> <p>The remuneration principles underpinning how all our people are paid is centred on creating alignment with our key stakeholder groups, including society and the environment as shown in detail on page 76 of the 2023 Annual Report and Accounts. Performance against sustainability goals forms part of the annual performance review and in turn compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, fund managers, and corporate staff such as Workplace Services and Procurement. A significant proportion of higher-earning employees' variable remuneration is granted as deferred shares and/or fund awards (which are notional investments in funds managed by the Group), thereby aligning the interests of employees with that of our shareholders and clients. This includes the executive Directors, other members of the Group Executive Committee and other key employees such as senior fund managers.</p> <p>Following the launch of the Engagement Blueprint in 2022, Schroders made engagement a requirement for investors in the firm's fundamental listed equity and corporate credit investment desks, and it is tied to compensation. Every investor's objectives require at least two substantive engagements per year. Fund managers can choose from the six core themes in the Engagement Blueprint when considering their company interactions. The engagements are closely monitored by Rory Bateman, Co-Head of Investment and Head of Equities, alongside the Active Ownership team.</p> <p>Climate incentives</p> <p>Our remuneration structures are designed to reflect the strategic importance of climate-related issues. For a number of years, our executive Directors have had sustainability-related measures included within their annual bonus scorecard. The measures are reviewed by the Remuneration Committee each year to align with our key priorities. For 2023, the executive Directors' annual bonus scorecards included a new metric that measures the proportion of our funds subject to the EU Sustainable Finance Disclosures Regulation (SFDR) classified</p>		

# Fund Manager Business Response

Questions	Schroders		
	<p>as Article 8 and 9 funds. This financial metric, underscores our dedication to our sustainable offerings and our ongoing efforts to be at the forefront of sustainability leadership. The 2023 performance assessment also took into account engagement with investee companies, leveraging our influence as an asset manager to encourage others to reduce their emissions, as well as performance against our own multi-year climate-related targets.</p> <p>In addition to continuing to include sustainability measures in the executive Directors' annual bonus scorecard, from 2022 our commitment to climate action was also reflected in our Long-Term Incentive Plan (LTIP). The 2022 LTIP incorporated a climate metric relating to the percentage of renewable electricity used across our global offices, holding a 20% weighting in the LTIP scorecard that year. From the 2023 grant, the climate measure evolved towards the portfolio temperature score of our assets under management (AUM) to the target net zero pathway. This quantitative, investment focused metric is designed to support our near-term target of transitioning our portfolios to a 2.2°C pathway by 2030, as we progress towards our goal of aligning our portfolios to a 1.5°C pathway by 2040. The measure now holds a 30% weighting to reflect its materiality to our strategy and scope across the business. In order to achieve payout from any climate metric, we must also maintain a leadership position on climate change in every year of performance measurement, as assessed independently by CDP.</p> <p>We also use remuneration structures across the wider organisation to align employee interests to sustainability-related issues relevant to their areas of responsibility. Performance against sustainability goals forms part of the annual performance review and, in turn, compensation outcomes for those with roles able to influence our investment and business operations, including members of the Group Executive Committee, all fund managers, and corporate staff such as Workplace Services and Procurement.</p>		

# Fund Manager Product Response

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	16	How many engagements were made regarding environmental topics?	4
How many engagements were made regarding social topics?	2	How many engagements were made regarding governance topics?	2
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"><li>• Sending standardised letters to companies</li><li>• Sending bespoke letters to companies</li><li>• Standard period engagement with companies</li><li>• Active private engagement on specific issues</li><li>• Active public engagement on specific issues</li></ul>		How many engagements were made regarding other issues?	11
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Morgan Stanley-Q4 2024</p> <p>US61748UAF93</p> <p>Environment- Natural Resource use/impact Environment- Climate change</p> <p>The issuer is a global financial services firm which originates, trades, manages and distributes capital for governments, institutions and individuals</p> <p>The issuer provided answers to our Counterparty Sustainability Assessment Questionnaire in Q2 2024. We have used these responses to conduct benchmarking of our 25 largest banking counterparties to understand how ESG risks are managed by the organisation. We produced a feedback report for the issuer which was based on comparing responses from the benchmarking exercise, where we analysed discrepancies between counterparty responses to the questions. We engaged with the issuer to discuss our analysis on the issuer's responses to our counterparty ESG questionnaire where it has historically performed poorly. The engagement focused on issuer's disclosures on the impact of financing on natural capital, specifically deforestation, and the issuer's commitment to decarbonisation initiatives via green and social bond issuance</p> <p>This engagement is aligned to SDG 13 Climate Action and SDG 14 Life Below Water.</p> <p>Whilst the issuer did not perform well in the counterparty questionnaire, due to weak policies and disclosures, it has actively engaged with us and provided access to several senior-level stakeholders at the bank. We appreciate the issuer facilitating a productive discussion. We believe the issuer has made some progress in several areas, on sustainable financing and natural capability considerations. However, disclosures in these areas are poor, and the issuer has failed to set exclusions or highlight red lines for clients, particularly regarding deforestation. We have recommended that exclusions are implemented. Overall, we are comfortable that, despite some of the issues</p>		

# Fund Manager Product Response

Activity	Insight LDI Funds		
	the corporate face, they are more engaged than some of their counterparts. We issued a feedback report to the issuer, and we look forward to continuing our engagement in the future		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	LDI Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very longterm investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and nonESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a researched approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe</p>	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	Insight LDI Funds		
	<p>whether they have a greater impact in terms of their Financial Materiality or their Environmental &amp; Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+: where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.</p>		

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	3	How many engagements were made regarding environmental topics?	0
How many engagements were made regarding social topics?	0	How many engagements were made regarding governance topics?	0
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>		How many engagements were made regarding other issues?	3
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Bank of Nova Scotia - Q4 2022 XS2596369657 1.07%</p> <p>Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose</p> <p>"The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquartered in Toronto. It is one of Canada's Big Five banks.</p> <p>We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail.</p> <p>BNS was one of the top financiers of fossil fuels from 2016-</p>		



# Fund Manager Product Response

Activity	Insight Liquidity Fund		
	<p>2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date.</p> <p>This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation and infrastructure and SDG13 Climate Action."</p> <p>"Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 121 telephone call with their Corporate Social Responsibility team.</p> <p>BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data.</p> <p>BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025.</p> <p>BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date. "</p> <p>"We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time.</p> <p>They now have set targets using 2019 as a baseline across 4 sectors: Oil &amp; Gas, Power &amp; Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability.</p> <p>BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target.</p> <p>It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p> <p>"</p>		
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Liquidity Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	As a leader in investment management, Insight understands that we must demonstrate the highest standards of accountability and transparency in our stewardship programme. We have an unwavering commitment to stewardship. We believe effective stewardship includes taking clients' needs into account and working for the benefit	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	Insight Liquidity Fund
	<p>of all stakeholders. Given Insight's business focus on risk management, liability driven investment (LDI) and fixed income, for clients with very longterm investment horizons, our activity looks different when compared to the activity of many of our peers in the investment management industry, which focus largely on equities. We aim for transparency across all our activities, and collaborate with stakeholders where we believe we can maximise the impact of our engagement.</p> <p>Engagement with issuers is a key part of our credit analysis and monitoring and complements our approach to responsible investment. As a matter of policy, our credit analysts regularly meet with issuers to discuss ESG related and nonESG related issues. Given the size and depth of our credit analyst resource, one of the key inputs into our ESG analysis is the direct information which we receive from companies via engagements that take place. We also have a dedicated stewardship programme, which includes our prioritised ESG engagement themes. Our prioritised themes for this year are climate change, natural capital and labour management (human rights in the case of sovereign issuers). We use a researched approach to identify poor performers to initiate targeted engagement to encourage positive improvements across each of these themes.</p> <p>With regards to our holdings in corporate bonds, in 2023, Insight conducted 992 engagements with corporate bond issuers, including derivative counterparties, the majority of which incorporated discussions of environmental, social and governance (ESG) issues. We also work with governments, companies and civil society organisations to build knowledge and awareness, to share expertise and to create a common voice on these issues when engaging with stakeholders in relations to our clients' investments. In recent years we have engaged with the industry on the transition from LIBOR, central clearing for European pension schemes, RPI reform, with the Office of the Prime Minister and Department for Energy Security and Net Zero in the UK, UN PRI on responsible investment 'progression pathways' and successfully petitioning for a 'mixed goals' UK SDR sustainability label.</p> <p>Our engagements are focused on creating positive change at the organisations we invest in. In determining the nature and objectives of an engagement relating to ESG factors, we adopt a Double Materiality Framework, whereby our approach is to categorise different themes to describe whether they have a greater impact in terms of their Financial Materiality or their Environmental &amp; Social Materiality. Each potential engagement theme is prioritised by magnitude of importance to both enterprise financial value and societal stakeholders. Using a Double Materiality framework helps us to categorise the importance of different topics in their implications for an investments' financial value (financial materiality) and for how that investment may impact the world at large (environmental and social materiality).</p> <p>We are focused on driving positive change throughout the market at both an individual issuer level and also market wide, as evidenced by our membership to an extensive list of</p>

# Fund Manager Product Response

Activity	Insight Liquidity Fund		
	working groups and initiatives outlined on the next sheet. In particular, our involvement with Climate Action 100+ : where the world's largest investors have united for change, aligns investor engagement to encourage the world's largest carbon emitting companies to take action on climate change.		

Activity	Aegon European ABS Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	115	How many engagements were made regarding environmental topics?	26
How many engagements were made regarding social topics?	4	How many engagements were made regarding governance topics?	26
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	Sending bespoke letters to companies, Standard period engagement with companies	How many engagements were made regarding other issues?	59
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Various RMBS and consumer ABS issuers FR001400OSW6 (example) 0.75%</p> <p>Environment - Climate Change</p> <p>During engagements with originators, we express our preference for financing products which contribute to a better 'green' or 'social' environment. These products are incentive-based, encouraging people to buy energy-efficient properties, or making their current property more energy efficient. The incentive could be a favourable interest rate on residential mortgages for the financing of or improvement of energy-efficient properties. Or in a case of consumer loans by offering the borrowers a discount if the loan purpose has an environmental impact.</p> <p>We started with sending the ABS issuer our ESG questionnaire specific for the ABS sector. After receiving the answers, we have several meeting with C-suite to discuss the answers to the questionnaire, our ESG goals and areas in which we would like to see improvement/development or more ESG awareness. The engagements are led by the portfolio managers.</p> <p>During our engagements we have received positive feedback on the idea's and over the last year we have seen the number of originators offering these mortgages and consumer loans grow substantially. While we do not claim that this development is the result of our engagements, we believe that as a large investor in ABS, our influence has helped to drive the growth in ESG-friendly mortgage products.</p>		
Do you engage in voting for this fund?	Yes		

# Fund Manager Product Response

Activity		Aegon European ABS Fund	
Do you use a third party to vote on your behalf?  If Yes, please provide the details of your provider and any comments	Not applicable for ABS  Aegon AM uses several services from Institutional Shareholder Services Inc. (ISS) to facilitate its proxy voting process. These services are comprised of the online voting platform where the firm casts its votes, reporting and disclosure tools and benchmark and customized voting advice. ISS provides us with recommendations based on a customized voting policy for Dutch companies and recommendations based on the ISS Sustainability policy for all other companies. We vote all meetings where practically possible. We monitor the voting process and can decide in individual cases to deviate from the ISS recommendation. All voting rationales are publicly disclosed on our website.  Not applicable for ABS	Do you conduct your own votes?	Yes
How many times did you vote in favour of management?	9	How many votes were proposed across the underlying companies in the fund?	9
How many votes did you abstain from?	0	How many times did you vote against management?	0
Do you have a vote you consider the most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	Yes  <ul style="list-style-type: none"> <li>EMACP 2007-1</li> <li>2024-10-01</li> <li>Resolution to exercise the put option</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> <li>Attractive terms leading to a higher value of the investment</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>	Do you have a vote you consider the second most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	Yes,  <ul style="list-style-type: none"> <li>NGATE 2007-3X</li> <li>2024-01-01</li> <li>Resolution to adjust the legal documentation to comply with the new regulation to transition the reference rate from Libor to sonia</li> <li>Yes</li> <li>0.9</li> <li>in favour</li> <li>Administrative change to comply with updated regulation</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>
Do you have a vote you consider the third most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> </ul>	Yes  <ul style="list-style-type: none"> <li>ERNA</li> <li>2024-04-01</li> <li>Resolution to extend the term of bond in return for a higher coupon and other favourable terms</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> </ul>	Do you have a vote you consider the fourth most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> </ul>	Yes  <ul style="list-style-type: none"> <li>PNERA</li> <li>2024-06-01</li> <li>Resolution to extend the term of bond in return for a higher coupon and other favourable terms</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> </ul>

# Fund Manager Product Response

Activity	Aegon European ABS Fund		
<ul style="list-style-type: none"> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<ul style="list-style-type: none"> <li>Attractive terms leading to a higher value of the investment</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<ul style="list-style-type: none"> <li>Attractive terms leading to a higher value of the investment</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>DECO 2019-VIVA</li> <li>2024-06-01</li> <li>Resolution to extend the term of bond in return for a higher coupon and other favourable terms</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> <li>Attractive terms leading to a higher value of the investment</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>TAURS 2021-2 SP</li> <li>2024-09-01</li> <li>Resolution to extend the term of bond in return for a higher coupon and other favourable terms</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>in favour</li> <li>Attractive terms leading to a higher value of the investment</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <ul style="list-style-type: none"> <li>PURPLE FINANCE CLO 2</li> <li>2024-10-01</li> <li>Resolution to provide consent, after the collateral manager merged with another collateral manager, to transfer of the CLO collateral management to the new entity</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> <li>The new combined collateral management has more scale than the original one</li> <li>Resolution was accepted</li> <li>N/A</li> </ul>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Polaris 2021-1 and 2022-1</li> <li>2024-12-02</li> <li>Consent solicitations to keep up to 10% of product switches in these transactions.</li> <li>Voting is very rare for ABS, we treat all votes as significant.</li> <li>0.9</li> <li>in favour</li> <li>Administrative change to comply with updated regulation</li> <li>Resolution was accepted</li> <li>n/a</li> </ul>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes	What was the actual turnover rate over the last 12 months?	0

Activity	JPM Unconstrained Bond Fund		
Do you undertake Engagements for this fund?	No	Please provide details on why you do not undertake engagements for this fund.	Over 300
Do you engage in voting for this fund?	No	Please provide details on why you do not engage in voting for this fund.	Over 300
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

# Fund Manager Product Response

Activity	Partners Group Generations Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1	How many engagements were made regarding environmental topics?	1
How many engagements were made regarding social topics?	1	How many engagements were made regarding governance topics?	1
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul>	Active private engagement on specific issues	How many engagements were made regarding other issues?	1
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf?  If Yes, please provide the details of your provider and any comments	Yes  As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.  Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.	Do you conduct your own votes?	We integrate sustainability into governance, risk management, and performance tracking across our investments. Sustainability Governance Reviews (SGRs) are conducted semi-annually for control private equity and infrastructure investments, while sustainability data collection covers 100% of AuM annually. Incident reporting, engagement strategies, and proxy voting ensure sustainability considerations drive decision-making across all asset classes.
How many times did you vote in favour of management?	59	How many votes were proposed across the underlying companies in the fund?	66

# Fund Manager Product Response

Activity		Partners Group Generations Fund	
How many votes did you abstain from?	3	How many times did you vote against management?	4
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Velvet Care</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Velvet Care is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes,</p> <ul style="list-style-type: none"> <li>Gren</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Yes</li> <li>Board representation</li> <li>Gren is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Confluent Health</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Confluent Health is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Exus</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Exus is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>International Schools Partnership</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>International Schools Partnership is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Telepass</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Telepass is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p>	Yes,	<p>Do you have a vote you consider the eighth most significant for this fund?:</p>	Yes

# Fund Manager Product Response

Activity	Partners Group Generations Fund		
<ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<ul style="list-style-type: none"> <li>Breitling</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Breitling is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>	<ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<ul style="list-style-type: none"> <li>KinderCare Education</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>KinderCare is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Budderfly</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Budderfly is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Ammega</li> <li>As we control the Board, please see below the ESG efforts of the portfolio company.</li> <li>Size of holding in fund</li> <li>Board representation</li> <li>Ammega is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.</li> <li>Not applicable to private markets space.</li> <li>Not applicable to private markets space.</li> </ul>
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, for all investments in the strategy we collect carbon data on a best effort basis.	What was the actual turnover rate over the last 12 months?	11

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes		
How many engagements have you had with companies in the past 12 months?	1550	How many engagements were made regarding environmental topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding governance topics?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul>	N/A	How many engagements were made regarding other issues?	37



# Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.	-Constructive and committed engagement with management teams at the companies and assets we invest in is a key element of the value we bring to our clients. Social and environmental forces are reshaping societies, economies, industries and financial markets. Approached thoughtfully and with focus, encouraging management teams to adapt to those changes, and holding them accountable for doing so, can strengthen the long term competitiveness and value of those assets and can accelerate positive change towards a fairer and more sustainable global economy.		
Do you engage in voting for this fund?	Yes		
Do you use a third party to vote on your behalf?  If Yes, please provide the details of your provider and any comments	Glass Lewis (GL) act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.  Glass Lewis (GL) act as our one service provider for which we have our own bespoke policy.  GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.	Do you conduct your own votes?	No
How many times did you vote in favour of management?	12724	How many votes were proposed across the underlying companies in the fund?	16183
How many votes did you abstain from?	23	How many times did you vote against management?	1741
Do you have a vote you consider the most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> </ul>	Yes  <ul style="list-style-type: none"> <li>Tyson Foods, Inc.</li> <li>2024-02-08</li> <li>Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions</li> <li>Environmental</li> <li>0.00</li> <li>For</li> <li>Shareholders would benefit from further information outlining how the company's lobbying</li> </ul>	Do you have a vote you consider the second most significant for this fund?:  <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> </ul>	Yes, --  <ul style="list-style-type: none"> <li>Apple Inc</li> <li>2024-02-28</li> <li>Shareholder Proposal Regarding Report on Use of Artificial Intelligence</li> <li>Yes</li> <li>0.30</li> <li>For</li> <li>Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks,</li> </ul>

# Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
<ul style="list-style-type: none"> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>activities are aligned to its science-based targets and net zero commitments to better help shareholders understand any potential risks related to lobbying activities that do not align with these commitments, if any. We believe how we have voted is in the best financial interests of our clients' commitments.</p> <ul style="list-style-type: none"> <li>FAIL</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>	<ul style="list-style-type: none"> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>that may result. We believe how we have voted is in the best financial interests of our clients' investments.</p> <ul style="list-style-type: none"> <li>FAIL</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Deere &amp; Co.</li> <li>2024-02-29</li> <li>Shareholder Proposal Regarding Severance Approval Policy</li> <li>Compensation</li> <li>0.10</li> <li>For</li> <li>We believe that the proposed changes to the severance policy would strengthen shareholder' rights and mitigate risks regarding excessive severance arrangements. We believe how we have voted is in the best financial interests of our clients' investments.</li> <li>FAIL</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Lennar Corp.</li> <li>2024-04-10</li> <li>Advisory Vote on Executive Compensation</li> <li>Compensation</li> <li>0.01</li> <li>Against</li> <li>Excessive separation payments and ongoing concerns regarding pay for performance misalignment.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Synopsys, Inc.</li> <li>2024-04-10</li> <li>Ratification of Auditor</li> <li>Audit/Financials</li> <li>0.01</li> <li>Against</li> <li>Audit Tenure: Excessive auditor tenure.</li> <li>FAIL</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Schouw &amp; Co.</li> <li>2024-04-10</li> <li>Elect Jørgen Wisborg</li> <li>Board Related</li> <li>Against</li> <li>Gender Diversity: Less than 40% of the board are female directors.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> </ul>	<p>Yes, --</p> <ul style="list-style-type: none"> <li>Power Grid Corp. of India Ltd.</li> <li>2024-08-22</li> </ul>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> </ul>	<p>Yes</p> <ul style="list-style-type: none"> <li>Momentum Group Limited</li> <li>2024-10-21</li> </ul>

# Fund Manager Product Response

Activity				Schroder Life Intermediated Diversified Growth Fund			
<ul style="list-style-type: none"> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>		<ul style="list-style-type: none"> <li>Elect Ravindra Kumar Tyagi</li> <li>Board Related</li> <li>0.02</li> <li>Against</li> <li>Gender Diversity: Insufficient gender diversity on the board.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>		<ul style="list-style-type: none"> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>		<ul style="list-style-type: none"> <li>Re-elect Linda de Beer</li> <li>Board Related</li> <li>0.00</li> <li>Against</li> <li>Gender Diversity: Less than 33% of the board are female directors.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>	
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>		<p>Yes</p> <ul style="list-style-type: none"> <li>Predictive Discovery Ltd</li> <li></li> <li>Re-elect L. Simon Jackson</li> <li>Board Related</li> <li>0.00</li> <li>Against</li> <li>Gender Diversity: Less than 33% of the board are female directors.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>		<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>		<p>Yes</p> <ul style="list-style-type: none"> <li>Guidewire Software Inc</li> <li>2024-12-17</li> <li>Elect Margaret Dillon</li> <li>Board Related</li> <li>0.01</li> <li>Against</li> <li>Lack of ethnic diversity on the board.</li> <li>PASS</li> <li>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</li> </ul>	
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>		<p>Our approach to sustainability in multi-asset considers both a top-down view when allocating to asset classes and a bottom-up one when selecting securities. We monitor portfolio-level climate metrics using our central ESG tools, we have the capacity to look through exposures and consider drivers of emissions levels and can engage with the underlying manager where we deem it necessary. It is our underlying specialist equity, fixed income and alternatives teams within Schroders who are responsible for the routine monitoring the carbon emissions levels of the underlying companies we have allocated capital to.</p>		<p>What was the actual turnover rate over the last 12 months?</p>			

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